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sized. A great deal is said about the labor problem, but there is little effective analysis of the underlying factors which determine wages. The chapter is an interesting discussion of labor ideas, the psychology of the laboring class, and also a suggestive outline of many of the descriptive phases of the labor problem itself. The section on immigration (pp. 157-164) is not a critique of the relation of immigration to wages and the labor market, but rather a brief description of all aspects of immigration ranging from the causes, types, and economic status to policies, Americanization, and government regulation.

There are a number of minor faults; I should judge that fully one half the book is quotations taken from other authors. Selecting at random ten pages, 160-170, I find seventeen quotations varying in length from two lines to half a page or more. Without doubt this shows excellent editorial work, but such an extensive use of quotations would seem out of place in a book of this character. The bibliographies at the end of the chapters are ample, but there is a failure to place the references in alphabetical order, and to indicate at all the relative value of the works. In some places there are significant omissions of the best books. Factual errors are found in a number of places, as on page 468, where the date of the Addystone Pipe Company decision is given as 1904 rather than 1899, and the Northern Securities decision as 1905 instead of 1904.

As a matter of social perspective and psychological viewpoint the book is reasonably satisfactory, but as an economic analysis it is far from being adequate. It is very readable and interesting from start to finish; on the whole it is free from bias; and it does present to economists in a suggestive way the importance of using data made available in psychology. The best part of the book is that on economic adaptation, part III, which is treated in an impartial and sympathetic way.

EVERETT W. GOODHUE.

Introduction to Economic Problems. By JAMES DYSART MAGEE. (New York: Charles Scribner's Sons. 1922. Pp. iv, 363. \$2.50.)

Written to provide a basis for opening up the discussion of economic problems in the second semester's work in elementary economics, this book presents a wide range of problems in compact form. It is designed particularly to follow Professor Turner's book, *Introduction to Economics*. The purpose is twofold: first, "to illustrate and enforce the economic principles studied in the first course," and, second, "to provide up-to-date facts and discussions of the economic problems concerning which the student should develop opinions." Its treatment is descriptive rather than critical.

In all, nineteen different topics are considered, including most of

the conventional economic problems. There are chapters on marketing, business cycles, socialism, labor organization, social insurance, transportation, trusts, the tariff, federal reserve system, governmental receipts and expenditures, unfair competition, and foreign trade and foreign exchange. The chapters vary very little in length, the main headings and sub-headings are clearly indicated, and the method of presentation is uniform throughout. At the end of each chapter is a set of questions which is designed to stimulate the thinking and independent judgment of the student, and which also serves as a guide to the teacher in the presentation of the text material.

As a clear, descriptive, non-critical exposition of the various topics the book is eminently successful. It is well adapted to the use of students where a very simple, brief, and untechnical statement is desired. There is little in the book, however, which would stimulate the critical faculty. For students who have spent half a year in the study of the principles of economics as developed in most of our standard texts, this book would perhaps be too elementary, as much of the treatment is extremely naive and inconsequential. Take for example chapter five on The Operation of the Federal Reserve System. There is a very short and far from satisfactory statement of some of the important features of that system, but nowhere in the chapter do we find any reference to a problem or a set of problems which relate to the operations and functions of the federal reserve banks. It is the kind of analysis which one would expect to find in any very elementary explanation of the system. Most of the other topics considered in the book are open to a similar criticism.

Something must be said, however, for a clear, concise statement of the main facts at issue. There is a place for such an arrangement of data unaccompanied by any comment, for once the facts of the case are placed before the student we may trust to his good sense and judgment to formulate an intelligent opinion. The descriptive portion is in the main stated clearly and cogently. The objection is that in many places the description is only partial and that in most of the so-called problems taken up no attempt is made to show just what the problem really is. In reading these chapters one is scarcely aware that any problem exists.

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NEW BOOKS

BAXTER, G. *Baxter's economics.* (Norfolk, Va.: Author. 1922. Pp. 317.)

BECKER, C. *The Declaration of Independence: a study in the history of political ideas.* (New York: Harcourt, Brace & Co. 1922. Pp. 286.)

Chapter 2 discusses the "Historical antecedents of the Declaration: the natural rights philosophy."